

BRACEWELL

EXHIBIT

16

April 1, 2019

BY E-MAIL

Mr. Charlie Ebersol
Chief Executive Officer
Ebersol Sports Media Group, Inc.

Re: Engagement of Bracewell LLP to Provide Legal Services

Dear Mr. Ebersol,

Thank you for engaging us to represent Ebersol Sports Media Group, Inc., and certain of its affiliates and subsidiaries¹ (collectively, “you,” “your” or the “Client”) in connection with the matter described below. We appreciate the confidence you have shown in Bracewell LLP (“Bracewell” or “Firm”) and look forward to this opportunity to represent your interests. Please note that Bracewell’s representation is only of the Client. Bracewell does not and will not represent any shareholder, director, officer, partner, or joint venture of the Client with respect to the matters contemplated herein.

It is our practice to confirm the terms and conditions of our engagements, and that is the purpose of this Engagement Letter and the attached Terms of Engagement. This engagement has been approved by Bracewell subject to the conditions described in this letter.

Scope of Engagement

Bracewell will represent Client in connection with any restructuring matters, including serving as lead **bankruptcy counsel for the Company** in the event the Company commences chapter 11 proceedings. This letter, and Bracewell’s Standard Terms of Engagement, govern all projects and engagements for Client.

This Engagement Letter may be supplemented to reflect new matters or issues that deviate from the current engagement in scope, billing arrangements, complexity, risk, or that otherwise require a substantial change in terms and conditions. The Terms of Engagement, however, will govern all projects and engagements for Client.

Staffing the Project & Fees, Expenses and Billing

Bracewell will charge you at its customary hourly rates for the lawyers involved in the Engagement. William A. Wood, III (Trey) and Jason G. Cohen will serve as the overall lead lawyers for this Engagement,

¹ Represented affiliates and subsidiaries include: We Are Realtime, LLC; AAF Properties, LLC; Legendary Field Exhibitions, LLC; LFE 2, LLC; and AAF Players, LLC.

William A. (Trey) Wood III
Partner

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at their respective rates of \$980/hr. and \$780/hr. Other Bracewell attorneys who will have substantial involvement include Shannon Wolf, at a rate of \$775/hr., Cheyenne J. Pate, at a rate of \$525/hr., and Finney Abraham, at a rate of \$475/hr. Please note that hourly billing rates are reviewed and adjusted periodically by Bracewell, typically on November 1 of each year, and new rates will be implemented immediately after they are adopted and would apply to services rendered on and after the effective date of the new rates.

Fees will be based primarily on an hourly charge determined by the amount of time devoted by Bracewell professionals to perform the legal services contemplated by this engagement. Other factors authorized by Rule 1.5(a) of the ABA Model Rules of Professional Conduct also may be considered when determining the fees charged by Bracewell.

In addition to legal fees, Client will be responsible for expenses incurred by the Firm on its behalf. Expenses charged by third-parties that are incurred specifically on your behalf (e.g., filing fees and expert's fees) will be billed at cost. Other expenses for which the Firm contracts in bulk (e.g., online research, imaging, facsimile and litigation support) will include a reasonable allocation of overhead for clients using those services. In appropriate cases, reimbursable expenses will also include charges for dedicated services of staff, overtime charges for assistants and other staff, and charges for meals and taxis relating to overtime.

Matters involving the production of electronically stored information may result in additional fees and expenses being incurred by the Firm and/or by third-party vendors on behalf of Client. See the attached Terms of Engagement for more details.

An invoice for fees and expenses will be submitted on a periodic basis, generally monthly, and payment is due upon receipt. It is important for you to bring any question regarding the fees or reimbursable expenses charged in this matter to my attention within 30 days after receipt.

Hourly billing rates and reimbursable expenses are set, reviewed and adjusted by the Firm on an annual basis and will appear on the periodic invoices provided for this engagement.

Retainer

The Client agrees to pay Bracewell an initial retainer of \$250,000. The retainer was earned by Bracewell upon receipt. With your consent we may request that you replenish the retainer from time to time to ensure that there are always sufficient funds in the retainer to cover our anticipated fees and expenses. Upon completion or termination of the Engagement, we will return to you any unused portion of the retainer.

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Conflicts of Interest

As you know, Bracewell is a general service law firm that has represented, now represents, and will continue to represent clients in a broad range of industries and in a wide variety of matters. Because of the nature of our practice, we may be asked to represent other clients whose interests are adverse to yours. Under the applicable rules of professional responsibility, such adverse representations may give rise to conflicts of interest. We recognize that we shall be disqualified from representing any other client with interests materially and directly adverse to yours: (i) in any matter which is substantially related to our representation of you and (ii) with respect to any matter where there is a reasonable probability the confidential information you furnished to us could be used to your disadvantage (unless we are able to protect the confidential information by erecting an ethical wall). You understand and agree that, with those exceptions, we are free to represent other clients, including clients whose interests may conflict with yours in litigation, business transactions, or other legal matters.

We understand and agree that this is not an exclusive agreement, and you are free to retain any other counsel of your choosing. Although you may revoke this consent as to future matters at any time, such revocation will not affect any matters undertaken by Bracewell in reliance on this consent and prior to receipt of notice of the revocation.

Alternative Dispute Resolution and Arbitration of Disputes

Bracewell and Client agree that any and all disputes arising under or pertaining to this engagement, including disputes regarding billing and fees, scope and nature of services, and breach of any duty or obligation hereunder, shall be resolved, if possible, by non-binding mediation conducted by a mutually acceptable mediator in HO. The mediation process may be initiated by a written request with a list of acceptable mediators, with preference given to neutral former state or federal judges.

Bracewell and Client also agree that in the event that mediation is not successful, any and all disputes arising under or pertaining to this engagement, including disputes regarding billing and fees, scope and nature of services, and breach of any duty or obligation hereunder, shall be conducted according to the Federal Arbitration Act and, to the extent not inconsistent, under the "2007 Rules for Non-Administered Arbitration" adopted by the International Institute for Conflict Prevention & Resolution (www.cpradr.org).

The arbitration will be conducted by three arbitrators, with preference given to neutral former state or federal judges. Venue and choice of law of the arbitration shall be in HO. Bracewell and Client agree and recognize that the arbitration process includes, among other things, a waiver of the right to a jury trial, waiver of the right to an appeal, waiver of the right to broad discovery under the Federal Rules of Civil Procedure, and will involve upfront costs and expenses.

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Independent Review

Client is encouraged to discuss the Terms and this Engagement Letter with in-house or separate independent counsel of your choice. If you have any questions about this Engagement Letter, or the Terms, or any aspect of the engagement or representation, please contact me as soon as possible. If this Engagement Letter and the Standard Terms accurately reflect our agreement, please sign this Engagement Letter below and return it to me at your earliest convenience.

Thank you again for the opportunity to represent you in this matter.

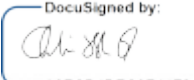
Very truly yours,



William A. (Trey) Wood III
Partner

Attachments

AGREED AND ACCEPTED:

By: 
Name: Charlie Ebersol
Its: CEO
Date: 4/4/2019

BRACEWELL LLP
TERMS OF ENGAGEMENT

Introduction

These are the Terms of Engagement adopted by Bracewell LLP ("Bracewell") and the addressee of the preceding Engagement Letter ("Client") and referred to in our Engagement Letter as the basis for our representation. Because they are an integral part of our agreement to provide representation, we ask that you review this document carefully and retain it for your files. If you have any questions after reading it, please promptly inform your principal contact at the Firm.

Client of the Firm

Because Bracewell has been engaged to represent the Client only, the engagement does not include the Client's family members, affiliated or related entities, or their respective individual officers, directors, partners, equity owners or employees.

Unless otherwise specifically stated in the Engagement Letter, our representation does not include any parent, subsidiary, or affiliated entity; employee, officer, director, shareholder, member or partner of an entity; or, any commonly owned entity. For any trade association, our representation does not include any member of the trade association; and for individuals, our representation does not include any employer, partner, spouse, sibling, or other family member. In the event we are asked to undertake representation of any other entity in connection with this engagement, we will do so only by agreement defined in the Engagement Letter.

Our Relationship with Others and Conflicts of Interest

We have performed a conflicts check on the names you provided to Bracewell. Based on a check of these names, and under the applicable standards in the governing rules of professional conduct, we believe Bracewell is free to undertake the Matter. If we identify a conflict after work on this Matter has begun, you agree to use reasonable efforts to help us resolve the conflict to the satisfaction of all parties.

Bracewell accepts this engagement on the understanding that our representation of you will not preclude us from accepting another engagement from a new or existing client provided that (1) such engagement is not substantially related to the subject matter of services we provide to you and (2) such other engagement would not impair the confidentiality of related client information.

Billing Arrangements and Terms of Payment

Fees for professional services and expenses are not contingent on the outcome of the project, unless expressly stated in the Engagement Letter.

Bracewell issues invoices on a periodic basis, normally each month, for fees and expenses. Invoices are due on receipt and are considered past due 30 days after receipt.

Clients frequently ask us to estimate the fees and other charges they are likely to incur in connection with a particular matter. Any estimate is based on professional judgment and facts and circumstances that appear at the time. As such, any estimate is subject to the understanding that, unless we agree otherwise in writing, it does not represent a maximum, minimum, or fixed-fee quotation. The ultimate cost frequently is more or less than the amount estimated.

It may be necessary for us to retain third parties, such as consultants, experts and investigators, in order to represent you adequately. In that event, you will be responsible for the prompt payment of the invoices of those third parties. Although we may advance third-party disbursements in reasonable amounts, we will ask you to pay larger third-party invoices (usually those over \$500) directly to the third party providing the services.

If the representation will require a concentrated period of activity, such as a trial, arbitration, or hearing, we reserve the right to require the payment of all amounts owed and the prepayment of the estimated fees and expenses to be incurred in completing the trial, arbitration, or hearing, as well as arbitration fees likely to be assessed. If you fail to pay timely the estimated fees and expenses, we will have the right to cease performing further work and the right to withdraw from the representation, subject to any applicable rules of court or other applicable tribunal.

Although an insurer's payment of defense costs may be applied to billings of the firm, the payment obligation remains with you. Failure of any insurer to pay all or part of the billings for his project does not relieve you from the obligation to pay billings in full and in a timely manner.

Matters Involving e-Discovery

Many matters require the handling or production of electronically stored information ("ESI"). In litigation, the rules of civil procedure in federal court, as well as in many other jurisdictions, address the gathering and production of ESI ("e-Discovery"). Failure to comply with the rules governing e-Discovery can subject Client and the Firm to possible discovery sanctions. The Firm has developed an e-Practice Department (the "e-Department") to assist the Firm's clients in litigation matters that involve e-Discovery issues. The e-Department head, a lawyer who specializes in e-Discovery matters ("e-Practice Counsel"), and the e-Practice Project Managers will assist Client in handling e-Discovery projects that may arise in connection with the Firm's representation of Client.

The Firm has identified a number of preferred e-Discovery providers that it can recommend to Client ("Outside Vendors"). Client will make the ultimate decision on which Outside Vendor to retain on a matter. Client will contract directly with and will be invoiced by the Outside Vendor for e-Discovery services. In most cases, the Outside Vendor will handle the collection, processing, hosting, and production of Client's ESI. The Firm's e-Department professionals will serve as a liaison between Client, the Outside Vendor and the Firm's attorneys throughout the process, and the Firm will bill the Client for that time. Unless other arrangements are made between the Firm and Client, the Firm's lawyers will handle the review of Client's ESI before production.

Certain matters involving less than 5GB of ESI can be handled by the Firm internally, rather than by an Outside Vendor. In such matters, and upon prior agreement between Client and the Firm, an Outside Vendor will collect the Client's ESI and deliver to the Firm for processing, hosting, review and production. Client will contract directly with the provider for the collection of the ESI. The Firm will charge the client from \$150 to \$250 per GB for processing, depending on the format of the data, and from \$20 to \$40 per GB per month for hosting/storage, depending on the volume of the data.

It is anticipated that the Firm's e-Department professionals will assist Client in both e-Discovery matters handled by Outside Vendors and those handled by the Firm internally. The Firm will bill Client for the time of these professionals.

The hourly rate of the Firm's e-Practice Counsel is \$450 per hour. The range of hourly rates for the Firm's e-Practice Project Managers is \$225 - \$300 per hour. The hourly billing rates of the Firm's e-Department

professionals are set, reviewed and adjusted by Bracewell on an annual basis and will appear on the periodic invoice provided for this engagement.

Interest on Past Due Accounts

If Client fails to pay any invoice when due, the past due amount shall accrue interest at the rate of six percent (6%) per annum, beginning on the date due until paid in full. Such interest shall be calculated based upon a year of 365/366 days (as applicable) for the actual number of days the invoice has been outstanding beyond the due date, and shall be compounded monthly. Such interest shall be payable upon demand and will be invoiced separately. The total interest due on past due invoices is available upon inquiry.

Taxes

The Client agrees that all payments under the Engagement Letter shall be payable to Bracewell in U.S. Dollars, free and clear of any and all present and future taxes, levies, imposts, duties, deductions, withholdings, fees, liabilities and similar charges (the "Taxes"). If any Taxes are required to be withheld or deducted from any amount payable under the Engagement Letter, then the amount payable under the Engagement Letter shall be increased to the amount which, after deduction from such increased amount of all Taxes required to be withheld or deducted therefrom, will yield to Bracewell the amounts stated to be payable to Bracewell under the Engagement Letter.

Termination

Because Bracewell has been engaged to provide services in connection with the representation specifically defined in our Engagement Letter, the attorney-client relationship terminates upon our completion of those services.

You may terminate the engagement at any time, with or without cause, by notifying us in writing. The firm also can terminate the engagement before the completion of its representation of you in the specified matter if (a) the continued representation would result in a violation of the applicable rules of professional conduct or other law; (b) the termination can be accomplished without material adverse effect on your interests; (c) you persist in a course of action that Bracewell reasonably believes is criminal or fraudulent, or you have used our services to perpetrate a crime or fraud, (d) the firm has a fundamental disagreement with the objective or tactics in this engagement; (e) you deliberately and substantially fail to discharge an obligation regarding this engagement, including the payment of fees and expenses and the duty of cooperation as provided in the Terms of Engagement; or (f) other good cause for termination exist. In the event that the firm intends to terminate the engagement, the firm will give reasonable notice and allow you access to your files relating to this engagement.

For purposes of this Engagement Letter, this engagement terminates upon written notice of termination by Client or by Bracewell, or 120 days after the date of Bracewell's last substantive legal service billed to Client's account, whichever may first occur.

The termination of our services will not affect your responsibility for payment of legal services rendered and other charges incurred before termination and in connection with an orderly transition of the project.

After completion of the representation, however, changes may occur in the applicable laws or regulations that could affect your future rights and liabilities in regard to the matter. Bracewell has no continuing obligation to give advice with respect to any future legal developments that may relate to the project.

Disposition and Retention of Materials

Bracewell has adopted and implemented an information governance and records management program including a comprehensive policy and records retention schedule. At the close of any matter Bracewell may return Client documents and property, send them to a storage facility for a limited time, or have them destroyed according to our records retention schedule. At Client's request, Client documents and property will be returned to you upon receipt of payment for outstanding fees and costs. Your request must be specific and designate your representative to receive the files. Client is responsible for paying the reasonable cost to retrieve, duplicate and deliver the Client files. Your request for return of Client files must be delivered to Bracewell no later than 120 days after the last substantive service relating to the closed matter. A substantive service does not include audit letter research and preparation, or any other service that does not directly relate to the substantive discharge of a Client engagement.

You agree that Bracewell owns and retains its own files, inclusive of related electronically stored information, pertaining to the engagement. You will not have the right or ability to require us to deliver such files (or copies thereof) to you. Examples of Bracewell files are: firm administrative materials, financial files and documents, time and expense reports, personnel and staffing materials, credit and accounting records, electronic mail correspondence (other than such correspondence which was sent to you by a member of our firm) and internal lawyer's work product, such as drafts, notes, memoranda and legal and factual research, including investigative reports prepared by or for the internal use of lawyers.

It is important for Client to alert Bracewell in advance of special treatment, sensitive information, retention requirements and other unique conditions pertaining to Client files. Client agrees that it will notify Bracewell in a timely, written and specific manner, concerning any requirement for special or unusual handling or attention of its Client files. This includes any statutory or regulatory requirements relating to confidentiality and retention of Client files.

Choice of Law

Because Bracewell performs legal services in a number of jurisdictions, for consistency and predictability, the Client and Bracewell agrees that the Texas Disciplinary Rules of Professional Conduct (found at www.texasbar.com or www.txethics.org) will govern all issues of legal ethics and professionalism.

Disclaimer

We cannot guarantee the outcome of any matter. Any expression of our professional judgment regarding your matter or the potential outcome is, of course, limited by our knowledge of the facts and based on the law at the time of expression. It is also subject to any unknown or uncertain factors or conditions beyond our control.

Either at the commencement or during the course of the representation, we may express opinions or beliefs about the matter or various courses of action and the results that might be anticipated. Any expressions on our part concerning the outcome of the representation, or any other legal matters, are based on our professional judgment and are not guarantees.

By signing the Engagement Letter or otherwise indicating your acceptance of the Engagement Letter, you acknowledge that Bracewell has made no promises or guarantees to you about the outcome of the representation, and nothing in these Terms of Engagement shall be construed as such a promise or guarantee.

Your Cooperation

To enable us to provide effective representation, you agree to: (1) disclose to us fully, accurately and on a timely basis, all facts and documents that are or might be material or that we may request; (2) keep us apprised on a timely basis of all developments relating to the representation that are or might be material; (3) attend meetings, conferences, and other proceedings when it is reasonable to do so; (4) provide updated information for conflicts purposes, if necessary; and (5) cooperate fully with us in all matters relating to the engagement.

Modification of Our Agreement

The Terms of Engagement reflect our agreement on the terms of all engagements, and are not subject to any oral agreements, modifications, or understandings. Any change in these Terms of Engagement must be made in writing signed by both Bracewell and Client.

In Conclusion

If you have questions or concerns, at any time, relating to the terms and conditions of this engagement, the services or advice provided by Bracewell, or the fees and expenses reflected in the invoices, please bring them to the attention of your principal contact at our firm, or Bracewell's General Counsel or Managing Partner.